



saipem

Saipem's Board of Directors

San Donato Milanese (Milan), 5 December 2012 – The Board of Directors of Saipem met today to implement certain organizational changes, in response to the company's receipt of a notice of inquiry from the Italian Prosecutor for Milan pursuant to Legislative Decree No. 231/2001. The notice of inquiry relates to an investigation of alleged corruption that took place, according to investigators, up through 2009 in connection with certain contracts in Algeria. With respect to the inquiry, Saipem believes that its business activities have been conducted in compliance with applicable law, internal procedures, its code of ethics and Model 231, and the company has offered its full cooperation to the Milan Prosecutor's office.

The Board of Directors has also approved the suspension of Mr. Pietro Varone from the position of Chief Operating Officer of the company's Engineering & Construction business unit. This suspension follows the receipt by Mr. Varone of a notice of inquiry from the Italian Prosecutor for Milan related to the same investigation. Another officer of the company has also been suspended in connection with the same investigation.

The Board of Directors has also determined that the company shall conduct an internal audit, with the involvement of external consultants, aimed at verifying the proper application of its internal procedures related to anticorruption and the prevention of illicit activity.

The Board of Directors, on the basis of the information currently available to it, does not believe that the investigation will have a material adverse effect on the company's economic results.

During the meeting of the Board of Directors, Mr. Pietro Franco Tali tendered his resignation from the positions of Chief Executive Officer and Deputy Chairman and as a member of the Board of Directors.

Mr. Tali reiterated that he is convinced that the company's business has always been conducted in compliance with applicable law, internal procedures, the code of ethics and Model 231 and that the company will successfully defend itself in any actions brought against it. Although Mr. Tali is in no manner a subject of the Prosecutor's investigation, he felt that his resignation would better enable the company to respond to the Prosecutor's inquiry.

The Board of Directors accepted Mr. Tali's resignation and expressed its gratitude for the conscientiousness he has demonstrated under the current circumstances.

The Board of Directors has nominated and appointed Mr. Umberto Vergine, currently a member of the company's Board of Directors, as Chief Executive Officer. Mr. Vergine, effective today, will also be in charge of the Engineering & Construction business unit.

Website: www.saipem.com

Main telephone: +39-025201

Shareholder Information:

Saipem S.p.A., Via Martiri di Cefalonia, 67 - 20097 San Donato Milanese (MI)

Relations with institutional investors and financial analysts:

Telephone: +39-02520.34653

Fax: +39-02520.54295

E-mail: investor.relations@saipem.com

Relations with media:

Barabino & Partners

Telephone: +39-066792929

Andrea Pagano Mariano

Mobile +39 335 8304.074

E-mail: a.paganomariano@barabino.it

Massimiliano Parboni

Mobile +39 335 8304.078

E-mail: m.parboni@barabino.it

Valentina Lombardo

Mobile +39 335 77.64.366

E-mail: v.lombardo@barabino.it